
STATUTORY INSTRUMENTS

2019 No. 632

The Financial Services and Markets Act 2000
(Amendment) (EU Exit) Regulations 2019

PART 2

Amendments to the Act

CHAPTER 21

Schedule 6 to the Act: threshold conditions

Paragraph 4A (introduction to Part 1D)

100. In paragraph 4A(6)(1)—

(a) for paragraph (a) substitute—

“(a) the persons are undertakings, whether incorporated or not, other than an existing insurance or reinsurance undertaking, which assume risks from insurance or reinsurance undertakings and which fully fund their exposure to such risks through the proceeds of a debt issuance or any other financing mechanism where the repayment rights of the providers of such debt or financing mechanism are subordinated to the reinsurance obligations of such an undertaking;”;

(b) for paragraph (b) substitute—

“(b) the persons are not insurance undertakings;”.